

(2) IF THE LICENSEE IS A PERSON OTHER THAN A CORPORATION, THE POSSESSION, DIRECTLY OR INDIRECTLY, OF THE POWER TO DIRECT OR CAUSE THE DIRECTION OF THE MANAGEMENT AND POLICIES OF THE LICENSEE, WHETHER THROUGH OWNERSHIP, BY CONTRACT, OR OTHERWISE.

(F) "DEPOSIT IN LIEU OF A SURETY BOND" MEANS AN INVESTMENT IN:

(1) CASH;

(2) UNLESS FOUND BY THE COMMISSIONER TO BE UNACCEPTABLE, A CERTIFICATE OF DEPOSIT OR OTHER DEBT OBLIGATION, EXCEPT A CAPITAL NOTE, OF A STATE-CHARTERED OR FEDERALLY CHARTERED FINANCIAL INSTITUTION, OTHER-STATE BANK, OR FOREIGN BANK THAT:

(I) IS LOCATED IN THIS STATE OR MAINTAINS A BRANCH IN THIS STATE; AND

(II) IS AUTHORIZED TO MAINTAIN DEPOSIT OR SHARE ACCOUNTS;

(3) UNLESS FOUND BY THE COMMISSIONER TO BE UNACCEPTABLE:

(I) OBLIGATIONS OF OR GUARANTEED BY THE UNITED STATES, ITS DEPARTMENTS, AGENCIES, OR INSTRUMENTALITIES, OR OBLIGATIONS OF ANY STATE, TERRITORY, OR MUNICIPALITY OR ANY POLITICAL SUBDIVISION OF ANY STATE, TERRITORY, OR MUNICIPALITY;

(II) ANY INVESTMENT SECURITIES, MONEY MARKET MUTUAL FUNDS, INTEREST-BEARING BILLS OR NOTES, DEBENTURES, OR STOCK TRADED ON ANY NATIONAL SECURITIES EXCHANGE OR ON A NATIONAL OVER-THE-COUNTER MARKET BEARING A RATING OF ONE OF THE THREE HIGHEST GRADES AS DEFINED BY A NATIONALLY RECOGNIZED ORGANIZATION THAT RATES SUCH SECURITIES; AND

(III) ANY DEMAND BORROWING AGREEMENT OR AGREEMENTS IN AN AMOUNT OR AGGREGATE AMOUNT WHICH DOES NOT EXCEED 10% OF THE NET WORTH OF THE COMPANY LIABLE FOR PAYMENT UNDER THE AGREEMENT OR AGREEMENTS AS SHOWN ON FINANCIAL STATEMENTS CERTIFIED BY A CERTIFIED PUBLIC ACCOUNTANT ACCEPTABLE TO THE COMMISSIONER, PROVIDED THAT THE COMPANY IS A CORPORATION OR A SUBSIDIARY OF A CORPORATION WHOSE CAPITAL STOCK IS LISTED ON A NATIONAL EXCHANGE AND IS NOT A LICENSEE OR AUTHORIZED DELEGATE OF A LICENSEE UNDER THIS SUBTITLE; OR

(4) ANY OTHER INVESTMENT THAT THE COMMISSIONER APPROVES.

(G) "EXECUTIVE OFFICER" MEANS A PRESIDENT, VICE PRESIDENT, SENIOR OFFICER RESPONSIBLE FOR BUSINESS OPERATIONS, CHIEF FINANCIAL OFFICER, OR ANY OTHER INDIVIDUAL WHO PERFORMS SIMILAR FUNCTIONS.

(H) "KEY SHAREHOLDER" MEANS ANY PERSON, OR GROUP OF PERSONS ACTING IN CONCERT, THAT IS THE OWNER OF 25% OR MORE OF ANY CLASS OF VOTING STOCK.

[(c)] (I) "License" means a license issued by the Commissioner under this subtitle to [transmit money] ENGAGE IN THE BUSINESS OF MONEY TRANSMISSION.